

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 L-03 H-02 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 STR-04 NSC-05

SS-15 CEA-01 PA-01 PRS-01 IO-10 /092 W

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P 100934Z NOV 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 9270

INFO AMEMBASSY SEOUL PRIORITY

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USADB

E.O. 11652: ADS, DECLAS 12/31/76

TAGS: EAID, EFIN

SUBJECT: FOURTH LOAN FOR KOREA DEVELOPMENT BANK PROJECT

FOR NAC AGENCIES

REF: MANILA 1448, FEBRUARY 8, 1974

SUMMARY: ADB MANAGEMENT PROPOSES \$40 MILLION EQUIVALENT LOAN FROM ORDINARY CAPITAL RESOURCES TO AUGMENT FOREX RESOURCES OF KOREA DEVELOPMENT BANK (KDB) TO ASSIST IT TO MEET MEDIUM-AND LONG-TERM CREDIT REQUIREMENTS OF PRIVATE INDUSTRIAL ENTERPRISES IN 1976-1977. USADB RECOMMENDS FAVORABLE NAC ACTION. END SUMMARY.

1. ADB DOC R103-75 WITH ATTACHMENTS DESCRIBING PROPOSED LOAN POUCHED TO ADDRESSEES NOVEMBER 3. BOARD CONSIDERATION SCHEDULED NOVEMBER 25.

2. ADB MANAGEMENT PROPOSES \$40 MILLION LOAN FROM
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ORDINARY CAPITAL RESOURCES TO KDB. PROCEEDS WILL ENABLE

KDB TO AUGMENT FOREX RESOURCES TO MEET MEDIUM-AND LONG-TERM CREDIT REQUIREMENTS OF PRIVATE INDUSTRIAL ENTERPRISES. LOAN FUNDS WILL BE UTILIZED IN 1976 AND 1977 TOGETHER WITH CURRENTLY AVAILABLE FOREIGN CURRENCY RESOURCES AND WITH ANTICIPATED ADDITIONAL BORROWING FROM IBRD AND KFW, AS WELL AS SYNDICATED LOANS FROM FOREIGN COMMERCIAL BANKS AND ISSUANCE OF DEBENTURES. BANK STAFF ESTIMATE COMMITMENT BY END 1977 AND FULL DISBURSEMENT BY END 1978 DUE TO IMPROVEMENTS IN KDB OPERATIONS. PROPOSED TERMS ARE 15 YEAR AMORTIZATION INCLUDING 3 YEAR GRACE PERIOD, 8.75 PERCENT INTEREST. PRINCIPAL, INTEREST AND OTHER CHARGES TO BE PAYABLE SEMI-ANNUALLY. KDB TO BE BORROWER AND REPUBLIC OF KOREA GUARANTOR. INTEREST RATE CHARGED BY KDB ON SUB LOANS WOULD BE MINIMUM 10.75 PERCENT OR MINIMUM INTEREST SPREAD OF 2 PERCENT-TAGE POINTS ON PROPOSED LOAN. SUB LOANS WITH REPAYMENT PERIOD UNDER 9 YEARS AMOUNTED TO 79 PERCENT OF LAST ADB LOAN TO KDB.

3. KOREA'S RAPID GROWTH IN PAST DECADE REACHING 16.5 PERCENT IN 1973 SUFFERED A SETBACK IN 1974 AND 1975. GNP GROWTH SLOWED TO ABOUT 8.6 PERCENT IN 1974 AND TO AN ESTIMATED 6.5 PERCENT FOR 1975. THE SLOWDOWN CAN BE ATTRIBUTED TO SHARPLY INCREASED RELATIVE PRICES FOR OIL, FOODGRAINS, AND RAW MATERIALS, TO A CONSEQUENT DECELERATION OF DOMESTIC CONSUMPTION AND INVESTMENT AND EXACERBATED BY INCREASING DIFFICULTIES IN SUSTAINING EXPORT GROWTH DUE IMPACT OF WORLDWIDE RECESSION. THESE FACTORS LED TO A SEVERE DETERIORATION IN BALANCE OF PAYMENTS SITUATION, SHARP INCREASES OF INFLATIONARY PRESSURES, DEPRESSED INDUSTRIAL PERFORMANCE AND RISING UNEMPLOYMENT. GOVERNMENT IMPLEMENTED SPECIAL ADJUSTMENT MEASURES INCLUDING DEVALUATION OF 20 PERCENT IN DECEMBER 1974 TO STIMULATE EXPORTS AND CURB IMPORTS AND TIGHTENED DEMAND MANAGEMENT POLICIES FROM THE SECOND QUARTER OF 1975. DESPITE THESE MEASURES, ESTIMATED CURRENT ACCOUNT DEFICIT FOR 1975 MAY INCREASE TO \$2 BILLION COMPARED WITH EARLIER FORECAST OF \$1.66 BILLION. FURTHER MEASURES ARE BEING TAKEN TO REORDER INVESTMENT PRIORITIES TO EMPHASIZE RAW MATERIALS LIMITED OFFICIAL USE

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IAL SAVING INDUSTRIES AND TO DE-EMPHASIZE ENERGY CONSUMING ONES. THE BALANCE OF PAYMENTS OUTLOOK FOR THE NEXT FEW YEARS INDICATES SIZEABLE CURRENT ACCOUNT DEFICITS. THIS IMPLIES CONTINUED DEPENDENCE ON RELATIVELY LARGE PUBLIC AND PRIVATE EXTERNAL BORROWING WHICH IS SENSITIVE TO EXPORT PERFORMANCE. ALTHOUGH THERE ARE SOME SIGNS THAT THE KOREAN ECONOMY IS BEGINNING TO RECOVER, IT IS HIGHLY DEPENDENT UPON THE

STRENGTH OF RECOVERY IN THE U.S. AND
JAPAN. KOREA'S FOURTH FIVE-YEAR PLAN 1977-81 EVNISIONS
9 PERCENT REAL GNP GROWTH RATE INCLUDING 12-15 PERCENT
ANNUAL GROWTH RATE IN MANUFACTURING, 15.3 PERCENT PER
YEAR EXPORT GROWTH, AND 10.8 PERCENT FOR IMPORTS.

4. THE KDB IS GOVT OWNED BANK ESTABLISHED IN 1954 FOR
PROMOTION OF INDUSTRIAL DEVELOPMENT ALONG LINES ESTAB-
LISHED BY GOVERNMENT PPLICIES. CURRENT GOVERNMENT
DEVELOPMENT POLICY STRESSES (1) INCREASING EXPORTS
PARTICULARLY THROUGH DIVERSIFICATION OF EXPORT MARKETS
AND REDUCTION ON DEPENDENCE OF IMPORTED INTERMEDIATE
GOODS, (2) EXPANDING HEAVY AND CHEMICAL INDUSTRIES TO
IMPROVE INDUSTRIAL STRUCTURE, AND (3) PROMOTING
PRIVATE INVESTMENT AND PROVIDING SUPPORT TO MEDIUM AND
SMALL INDUSTRIES. TO HELP ACHIEVE THESE OBJECTIVES,
KDB IS AUTHORIZED TO UNDERTAKE A WIDE RANGE OF ACTIVITIES
INCLUDING VERIOUS TYPES OF GERM AND WORKING CAPITAL LOANS,
EQUITY PARTICIPATION, ISSUANCE OF GUARANTEES, UNDERWRITING,
SUBSCRIPTION OF STICKS AND DEBENTURES, TECHNICAL AND
MANATERIAL ASSISTANCE AND PROMOTIONAL ACTIVITIES. AS OF
MARCH 1975, KDB ACCOUNTED FOR 43 PERCENT OF TOTAL TERM
FINANCIAL ASSISTANCE FOR FIXED INVESTMENT AND ABOUT 17
PERCENT OF TOTAL OUTSTANDING CREDIT BY ALL KOREAN FINANCIAL
INSTITUTIONS. IN 1974. KDB CHANNELED ABOUT 29 PERCENT
OF TOTAL FIXED CAPITAL FORMATION IN THE MANUFACTURING
SECTOR, AND 39 PERCENT OF KOREA'S EXPORTS ORIGINATED
FROM KDB CLIENTS. DURING 1974, BANK STAFF ESTIMATED
THAT 59,000 NEW JOBS OR 13 PERCENT OF THE TOTAL
INCREASE WAS ATTRIBUTABLE TO KDB FINANCED ENTRPRISES.

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 STR-04 L-03 H-02 SP-02 AID-05

EB-07 NSC-05 CIEP-01 SS-15 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 PA-01 PRS-01 IO-10 /092 W

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P 100934Z NOV 75
FM AMEMBASSY MANILA
TO SECSTATE WASHDC PRIORITY 9271
INFO AMEMBASSY SEOUL PRIORITY

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5. KDB'S PROGRAM TO PROMOTE PRIVATE INDUSTRIAL ENTERPRISES NOT ONLY PROVIDES CONVENTIONAL ASSISTANCE, BUT ALSO INCLUDES BROADENING OWNERSHIP AND PROMOTION OF NEW ENTERPRISES. ONE PROGRAM IS BASED ON A 30 DECEMBER 1972 PUBLIC CORPORATION INDUCEMENT LAW WHICH EMPOWERS THE GOVERNMENT TO CONVERT LARGE FAMILY ENTERPRISES INTO BROAD-BASED PUBLIC ENTERPRISES BY TAX AND LOAN INCENTIVES AND ULTIMATELY BY FORCED SALE AS DETERMINED BY THE GOVERNMENT. BY MID-1975, 91 COMPANIES WENT PUBLIC WITH ISSUES TOTALLING W 43 BILLION. ABOUT 85 PERCENT OR 69 FIRMS WERE IN THE MANUFACTURING SECTOR WITH ISSUES TOTALLING W 34.5 BILLION, OR ABOUT 80 PERCENT OF THE TOTAL. KDB FINANCED ENTERPRISES ACCOUNTED FOR MORE THAN HALF OF THE TOTAL WITH 47 ENTERPRISES AND PUBLIC ISSUES OF W 28.5 BILLION. A SECOND PROGRAM IS A KDB MANAGED FUND, ESTABLISHED IN 1973 BY THE SHAREHOLDING ADMINISTRATION ACT WHICH PROVIDES FINANCIAL SUPPORT TO ENTERPRISES IN WHICH KDB HOLDS MORE THAN 50 PERCENT SHARE OF TOTAL EQUITY. HOWEVER, RESOURCES ARE DERIVED FROM SALE PROCEEDS OF KDB STOCKS TO PUBLIC AND FROM DIVIDENDS. IN MARCH, 1975 THESE RESOURCES AMOUNTED TO W 3.9 BILLION. THE SUCCESS-

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FUL DIVESTITURE OF THESE KDB FINANCED ENTERPRISES TO PRIVATE INVESTORS WILL AUTOMATICALLY REDUCE ROLE OF FUND. A THIRD PROGRAM IS TO UNDERTAKE DETAILED STUDIES ON VARIOUS ASPECTS OF INDUSTRIAL DEVELOPMENT TO IDENTIFY NEW PROJECTS AND ENTERPRISES AND PROBLEM AREAS, TO CONDUCT FEASIBILITY STUDIES AND TO PROVIDE TECHNICAL AND MANAGERIAL SERVICES TO SOLVE OPERATIONAL PROBLEMS OF CLIENT ENTERPRISES.

6. BANK STAFF STATES THAT KDB'S ORGANIZATION HAS NOT UNDERGONE ANY BASIC CHANGES SINCE LAST BANK LOAN APPRAISAL IN EARLY 1974 AND IS APPROPRIATE TO ITS FUNCTIONS AND OPERATIONS. FURTHER, DKB'S FINANCIAL AND TECHNICAL EVALUATION OF PROJECTS IS INTENSIVE AND GENERALLY SATISFACTORY. ECONOMIC INTERNAL RATE OF RETURN COMPUTED BY BANK STAFF FOR 35 SELECTED PROJECTS INDICATED THAT 90 PERCENT OF THESE PROJECTS HAVE A RETURN OF 15 PERCENT OR MORE.

7. KDB PROFITABILITY HAS BEEN LOW DUE TO FOCUS ON INDUSTRIAL DEVELOPMENT, AS REQUIRED BY GOVERNMENT POLICY. EVEN THOUGH GOVERNMENT PROVIDED DIRECTLY OR INDIRECTLY 52 AND 53 PERCENT OF KDB RESOURCES IN 1973 AND 1974 RESPECTIVELY, THE PERCENT NET PROFIT TO EQUITY INCREASED ONLY FROM 2.6 IN 1973 AND TO 2.9 IN 1974. THE GOVERNMENT AGREED TO MEASURES THAT WILL PERMIT KDB TO INCREASE PROFITABILITY TO 5 PERCENT THIS YEAR AND TO 6.7 PERCENT IN THE PERIOD 1976-1979 BY PERMITTING INCREASES IN LENDING RATES AND BY REDUCING OUTSTANDING LOW INTEREST LOANS. FOR EXAMPLE, GOVERNMENT AGREED TO CONTRIBUTE PAID-IN CAPITAL OF AT LEAST B 20 BILLION

BEFORE END OF 1976, AND WILL PROVIDE ANNUAL PAID-IN CAPITAL THEREAFTER TO 1979 TO RAISE KDB CAPITAL TO THE AUTHORIZED W 300 BILLION, TO PROVIDE KDB FUNDS AND TO IMPROVE ITS CAPITAL STRUCTURE AND EARNING POSITION. GOVERNMENT ALSO PROMISED TO COMPENSATE KDB FOR ANY NEGATIVE INTEREST SPREAD FROM KDB'S DOMESTIC ISSUES OF INDUSTRIAL FINANCE DEBENTURES AND ITS LENDING RATE AND CONVERT PAST GOVERNMENT LOANS TO EQUITY. TO DECREASE KDB'S EXTERNAL LIABILITIES, GOVERNMENT LIMITED OFFICIAL USE

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AGREED TO ACCEPT FINANCIAL RESPONSIBILITY FOR KDB GUARANTEES. THESE MEASURES HAVE IMPROVED KDB FINANCIAL POSITION BY DECREASING DEBT AND INCREASING EQUITY SO THAT DEBT/EQUITY RATION WAS REDUCED TO 3:1 FROM 5.5:1 AND IN CONSEQUENCE THE CEILING HAS BEEN REDUCED TO 5:1 FROM 7:1.

8. KDB'S TOTAL PORTFOLIO OF \$4.06 BILLION EQUIVALENT AS OF MARCH 1975 IS CONSIDERED TO BE SATISFACTORY. IF SPECIAL GOVERNMENT REQUESTED LOANS FOR ELECTRIC POWER ARE EXCLUDED (ABOUT 35 PERCENT) KDB LOAN PORTFOLIO OF \$975 MILLION EQUIVALENT IS WELL DIVERSIFIED. ARREARAGES HAVE DECREASED SHARPLY SINCE 1971 FROM W 17/2 BILLION TO W 3.4 BILLION IN 1974, OR ABOUT ONE PERCENT OF LOANS OUTSTANDING. THIS WAS DUE MAINLY TO RESCHEDULING AND WRITE-OFFS OF BAD DEBTS WHICH ADVERSELY AFFECTED INCOME. BANK STAFF STATES THAT KDB WILL MAKE PROVISION FOR BAD DEBTS IN 1975 AND WILL PROVIDE FOR SUITABLE AMOUNTS THEREAFTER. OVERALL QUALITY OF KDB'S EQUITY AND DEBENTURE PORTFOLIO OF ABOUT \$200 MILLION EQUIVALENT IS CONSIDERED SATISFACTORY MAINLY DUE TO GOVERNMENT GUARANTEES TO KDB.

9. KDB PLANS TO COMMIT \$433.8 MILLION EQUIV IN FOREX DURING 5 YEARS 1975-1979. THIS IS EXPECTED TO BE MET

BY EXISTING RESOURCES FROM IBRD, KFW AND ADB AND BY FUTURE LOANS FROM THESE SAME SOURCES AND ALSO FROM FOREIGN COMMERCIAL BANKS AND FOREIGN ISSUES OF INDUSTRIAL FINANCE DEBENTURES (IFD). SO FAR KFW AND ADB PROVIDED THREE LOANS EACH FOR COMBINED TOTAL OF \$76.4 MILLION AND IBRD IN MARCH 1975 PROVIDED \$60 MILLION. KDB OBTAINED TWO SYNDICATED EURO-DOLLAR LOANS IN 1970 AND 1974 TALLING \$105 MILLION AND \$19 MILLION FROM IDF UNDERWRITTEN BY ABU DHABI.

10. THE PROPOSED \$40 MILLION LOAN WOULD ASSIST KDB TO FINANCE PART (23.5 PERCENT) OF \$170.3 MILLION FOREX REQUIREMENTS FOR 1976 AND 1977. FOREX NEEDS IN 1974 AND 1975 WERE ESTIMATED AT \$60 MILLION. KDB PLANS TO RELEND PROPOSED FOREX LOAN PROCEEDS PRIMARILY TO MANUFACTURING ENTERPRISES MAINLY CHEMICALS (20 PERCENT) LIMITED OFFICIAL USE

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INCLUDING PAPER, RUBBER AND PLASTIC PRODUCTS; METALS (20 PERCENT) INCLUDING STEEL, COPPER AND ALLOYS, STEEL FABRICATIONS AND MACHINERY (20 PERCENT) INCLUDING ELECTRICAL TRANSFORMERS AND MOTORS, AUTOMOBILE ACCESSORIES AND MACHINE TOOLS. TEXTILES WOULD TAKE ABOUT 5 PERCENT AND NOT EXCEED 10 PERCENT. TRANSPORTATION ENTERPRISES (25 PERCENT) INCLUDES SHIPPING AND REMAINING 10 PERCENT WOULD BE LENT TO OTHER TYPES OF MANUFACTURING FIRMS AND SERVICE INDUSTRIES.

11. BANK INTENDS TO FOLLOW SIMILAR UTILIZATION PROCEDURES AS IN PREVIOUS THREE LOANS. HOWEVER, FREE LIMIT WILL BE INCREASED TO \$750,000 FRB \$500,000 DUE TO INCREASE IN AVERAGE SIZE OF INDUSTRIAL UNITS ANJGTO PRICE INCREASES. MAXIMUM SIZE OF SUB-LOANS WOULD BE INCREASED TO \$4 MILLION FROM \$2 MILLION EQUIV. WITH MINIMUM SIZE REMAINING AT \$100,000. IN PARTICULAR, SIZE CEILING WOULD ALSO HAVE A MAXIMUM LIMIT OF 30 PERCENT OF LOAN AMOUNT WHILE REMAINING AMOUNT WOULD BE USED FOR SUB-LOANS NOT EXCEEDING \$2 MILLION EQUIV EACH. KDB PROCUREMENT PROCEDURES WILL ACCORD WITH BANK, IBRD, KFW, GOVERNMENT AND KDB ITSELF. KDB WILL ENSURE GOODS AND SERVICES FINANCED WILL BE PURCHASED AT REASONABLE PRICES TAKING ACCOUNT OF OTHER THAN PRICE FACTORS SUCH AS DELIVERY TIME, EFFICIENCY AND RELIABILITY, AVAILABILITY OF MAINTENANCE FACILITIES AND SPARE PARTS. INTERNATIONAL COMPETITIVE BIDDING WOULD APPLY TO UNUSUALLY LARGE PURCHASES AND INTERNATIONAL SHOPPING AND REASONABLE COMPETITION RULES WOULD APPLY FOR SMALLER EXPENDITURES.

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 L-03 H-02 SP-02 AID-05 EB-07

NSC-05 CIEP-01 SS-15 OMB-01 CEA-01 CIAE-00 COME-00

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SIL-01 PA-01 PRS-01 IO-10 STR-04 /092 W
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FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 9272

INFO AMEMBASSY SEOUL PRIORITY

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12. KDB PLAYS A SIGNIFICANT ROLE IN IMPLEMENTING GOVERNMENT POLICY OBJECTIVES OF INDUSTRIAL DEVELOPMENT. BESIDES THOSE ALREADY MENTIONED, KDB HAS BEEN REQUESTED TO ASSIST EXPORT AND LABOR INTENSIVE DOMESTIC INDUSTRIAL ENTERPRISES TO OVERCOME ADVERSE EFFECTS OF INTERNATIONAL RECESSION BY USING RESOURCES PROVIDED BY GOVERNMENT SPECIAL FUND. KDB ALSO HAS MADE EFFORTS TO LOCATE NEW INDUSTRIAL ENTERPRISES IN AREAS OTHER THAN THE TWO LARGE URBAN CENTERS. SINCE THESE AND OTHER ACTIVITIES REQUIRE KDB TO ASSUME LARGER RISKS, GOVT HAS PROVIDED KDB WITH ADDITIONAL RESOURCES AND NEW GUARANTEES TO MOBILIZE LARGER DOMESTIC AND FOREIGN RESOURCES. USADB SUPPORTS PROPOSAL AND RECOMMENDS FAVORABLE NAC ACTION.

13. REQUEST SEOUL'S COMMENTS FOR NAC AGENCIES, INFO USADB MANILA, PURSUANT TO STATE 119795 DATED 3 JULY 1972. SULLIVAN

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Message Attributes

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Control Number: n/a
Copy: SINGLE
Draft Date: 10 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
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